

**AGENDA**



**Recommendation for Board Action**

Mueller Local Government Corporation	<b>Item ID</b>	49607	<b>Agenda Number</b>	3.
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<b>Meeting Date:</b>	9/8/2015	<b>Department:</b>	Economic Development
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**Subject**

Approve a resolution adopting the Fiscal Year 2015-2016 Mueller Local Government Corporation Operating Budget in the amount of \$4,008,353 for the Mueller Redevelopment Project.

**Amount and Source of Funding**

Funding has been provided by a grant from the City of Austin and Tax Increment Financing Revenues from Tax Increment Financing Zone No 16.

**Fiscal Note**

A fiscal note is attached.

<b>Purchasing Language:</b>	
<b>Prior Council Action:</b>	Greg Canally, Vice President/ (512) 974-2609; Sylvania Holt-Rabb, Assistant Director, Economic Development Department/ (512) 974-3131
<b>For More Information:</b>	
<b>Council Committee, Boards and Commission Action:</b>	
<b>MBE / WBE:</b>	
<b>Related Items:</b>	

**Additional Backup Information**

In the action proposed, the Board will adopt the Operating Budget for Fiscal Year 2015 – 2016, beginning October 1, 2015, and ending September 30, 2016. Revenue includes \$975,856 in grant funding from the City in addition to \$3,946,349 of ad valorem tax revenue from Tax Increment Financing Reinvestment Zone Number 16. The proposed expenditures of \$4,008,353 from the Mueller Local Government Corporation include interest, principal payments, and administration costs.